



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Will Wynn, President
Betty Dunkerley, Vice President
Mike Martinez, Director
Jennifer Kim, Director
Brewster McCracken, Director
Lee Leffingwell, Director
Sheryl Cole, Director
Marc A. Ott, General Manager
Shirley Gentry, Secretary
Margaret Shaw, Treasurer
David Allan Smith, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, APRIL 10, 2008

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, April 10, 2008, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Wynn called the meeting to order at 3:12 p.m.

The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

1. Approve the minutes of the February 14, 2008 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of February 14, 2008 were approved on Board Member Kim's motion, Board Member Leffingwell's second on a 7-0 vote.

The following items were acted on by one motion. No separate discussion or action occurred on any of the items. The consent items were approved on Board Member Martinez' motion, Board Member Leffingwell's second on a 7-0 vote.

2. Approve the negotiation and execution of a loan to KAPLAN ACQUISITIONS, L.L.C., or its affiliate, under the Rental Housing Development Assistance program in an amount not to exceed \$1,170,737 in compliance with applicable requirements and housing general obligation bond financing requirements, to assist in the development of not less than 22 units of affordable rental housing for low-income families at 501 East Oltorf Street.
The motion approving the negotiation and execution of a loan to Kaplan Acquisitions, L.L.C. or its affiliate was approved.
3. Authorize the negotiation and execution of an amendment to the Rental Housing Development Assistance program Loan Agreement with the GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION, Austin, Texas, in compliance with applicable federal regulations and performance goals, by increasing the loan amount by \$445,000 for a total loan amount not to exceed \$2,138,239, for the development of a 22-unit affordable rental housing facility for low- and moderate-income families at 813 East Eighth Street, Austin, Texas.
The motion authorizing the negotiation and execution of an amendment with the Guadalupe Neighborhood Development Corporation was approved.
4. Approve the negotiation and execution of a loan to AUSTIN CHILDREN'S SHELTER, Austin, Texas, or its affiliate, under the Rental Housing Development Assistance Program, in an amount not to exceed \$1,000,000, in compliance with applicable affordable housing general obligation bond

financing requirements and performance goals, for predevelopment and construction of 28 units of transitional housing for homeless children at 4800 Manor Road, Austin, Texas.

The motion approving the negotiation and execution of a loan to Austin Children's Shelter was approved.

5. Authorize an increase in the lending authority approved by Motion No. 20070201-AHFC002 by \$347,500 for a total loan amount not to exceed \$572,500 to BLACKSHEAR NEIGHBORHOOD DEVELOPMENT CORPORATION, Austin, Texas, under the Rental Housing Development Assistance program, in compliance with applicable state and federal requirements and performance goals, to acquire 2412 Bryan Street and 2503 East Ninth Street, and construct six units of affordable rental housing for low-income families at 2412 Bryan Street, 2503 East Ninth Street, 1905 East Ninth Street, and 1705 Rosewood Avenue.

The motion authorizing an increase in the lending authority to Blackshear Neighborhood Development Corporation was approved.

6. Approve the negotiation and execution of a loan to VINCARE SERVICES OF AUSTIN FOUNDATION, Austin, Texas, or its affiliate, under the Rental Housing Development Assistance program, in an amount not to exceed \$1,765,294, in compliance with applicable Affordable Housing General Obligation Bond financing requirements and performance goals, to acquire and complete repairs and accessibility modifications to the property located at 2104 Berkett Drive, Austin, Texas, to serve as a 24-unit supportive rental housing apartment complex for homeless and low-income facilities.

The motion approving the negotiation and execution of a loan to Vincare Services of Austin Foundation was approved.

7. Authorize the award and execution of four construction contracts in a total amount not to exceed \$322,245 to J.C. CANTERA, INC., Austin, Texas, under the Home Rehabilitation Loan Program, to fund the demolition and reconstruction of four single-family homes through construction contracts between the contractor and the homeowner at the following addresses: 4606 Ledesma, 1106 Angelina Street, 2945 E. 14th Street, and 7305 Blessing Ave., Austin, Texas.

The motion authorizing the award and execution of four construction contracts to J.C. Cantera, Inc. was approved.

8. Authorize the negotiation and execution of an amendment to the Acquisition and Development Loan Agreement with AUSTIN NEIGHBORHOOD ALLIANCE FOR HABITAT, INC., an affiliate of AUSTIN HABITAT FOR HUMANITY, INC., under the Acquisition and Development Program, to increase the loan in an amount not to exceed \$1,000,000, for a total loan amount not to exceed \$2,000,000, in compliance with applicable affordable housing general obligation bond financing requirements and performance goals, to fund infrastructure construction of 15.3 acres in Sendero Hills, Phase IV Subdivision to be developed for up to 65 single-family homes to be sold to low- and moderate-income buyers.

The motion authorizing the negotiation and execution of an amendment with Austin Neighborhood Alliance for Habitat, Inc. was approved.

The following items were acted on by one motion. No separate discussion or action occurred on any of the items. The consent items were approved on Vice President Dunkerley's motion, Board Member Martinez' second on a 7-0 vote.

9. Approve a resolution designating Will Wynn and Betty Dunkerley as Directors on the Board of Directors and appointing Marc A. Ott and Margaret Shaw as officers of the Corporation.
Resolution No. 20080410-AHFC009 was approved designating Will Wynn and Betty Dunkerley as Directors on the Board of Directors and appointing Marc A. Ott as General Manager and Margaret Shaw as Treasurer of the Corporation.

10. Approve the appointment of Diana Domeracki as a Director on the Board of Directors of Arbors at Creekside Non-Profit Corporation, the Austin Inner-City Redevelopment Corporation, and the Villas on Sixth Non-Profit Corporation.

The motion approving the appointment of Diana Domeracki as a Director on the Board of Directors of Arbors at Creekside Non-Profit Corporation, the Austin Inner-City Redevelopment Corporation, and the Villas on Sixth Non-Profit Corporation was approved.

President Wynn adjourned the meeting at 3:19 p.m. without objection.

The minutes for the Austin Housing Finance Corporation meeting of April 10, 2008 were approved on this the 24th day of July, 2008 on Board Member Martinez' motion, Vice President McCracken's second on a 6-0 vote. Board Member Leffingwell was off the dais.